

- Delphi Senior Executives will retain their positions and potentially receive either generous retention or severance bonuses from the new owners.
- The UAW will continue under the GM umbrella for pensions and benefits.
- Platinum Equity will now own a company with revenue producing operations that have excellent profit potential and they will pay literally nothing for this. Why are they paying more for the Alcoa AFL unit which is much smaller and has far fewer assets?
- This is truly a liquidation of Delphi thinly disguised as an "emergence." Worst of all, the valuable assets of this company are being given away and the only money left for creditors and Delphi salaried retirees will be in the disposition of already closed, non-revenue producing plants.
- Perhaps even more disturbing is the settlement Delphi is requesting of the PBGC. They have requested that the PBGC drop its right to secured claims and becomes an unsecured claim. This is ludicrous. These claims should be maintained and provide funds to decrease the underfunded position of Delphi's Salaried Retirement Plan. I implore the Court to address this issue, because the PBGC could very well negotiate away its rights due its unique relationship to the U.S. Treasury Department and Tim Geithner, who is brokering the whole GM-Delphi deal.
- **Judge Drain, please do not accept this modified plan, but send Delphi and its partners (GM, the U.S. Treasury, Platinum and the UAW), back to restructure a deal that is equitable to Delphi's salaried retirees.**

Judge Drain, allowing Delphi salaried retirees to retain our full pensions will NOT make us rich! We have lost too much else for that. But it would allow us to retire and/or transition to new employment with dignity and on par with our hourly colleagues at Delphi -- and with our salaried and hourly colleagues at GM (and Chrysler).

Your honor, all we are asking is to be treated equitably with Delphi's hourly retirees, and with the salaried and hourly employees of the company – General Motors – which we served for the vast majority of our careers (in my case, 29 years at GM and 9 years at Delphi).

Thank you!

Sincerely,



Thomas C. Woods